ALPINE SAXON WOODS

Dividend Strategy

Separately Managed Account

3Q26

FIRM OVERVIEW

Alpine Saxon Woods is an emerging investment firm based in Purchase, NY, with over $878 million in AUM. Our clients include foundations, trusts, and high-net-worth individuals. With a heritage spanning 25+ years, our partners have worked together for well over a decade. We offer several strategies—Large and Small Dividend, Capital Return, Small Cap Growth, Core Momentum and Balanced—available in long-only, long/short, and institutional accounts. Our portfolios focus on high-quality companies with strong free cash flow and momentum.

QUICK FACTS

Firm AUM	$878M
SMA Inception Date	1/1/2019
Benchmark 1	S&P Dividend ETF (SDY)
Benchmark 2	iShares Russell 1000 Value ETF (IWD)
Strategy AUM	$86.10M
Investment Minimum	Negotiable
Fees	Negotiable

PORTFOLIO MANAGEMENT TEAM

Mark T. Spellman
- 32 years industry experience
- BS: Boston College, MBA: UMass Amherst

Brian Hennessey, CFA
- 27 years industry experience
- BA: Williams College, MBA: M.I.T.

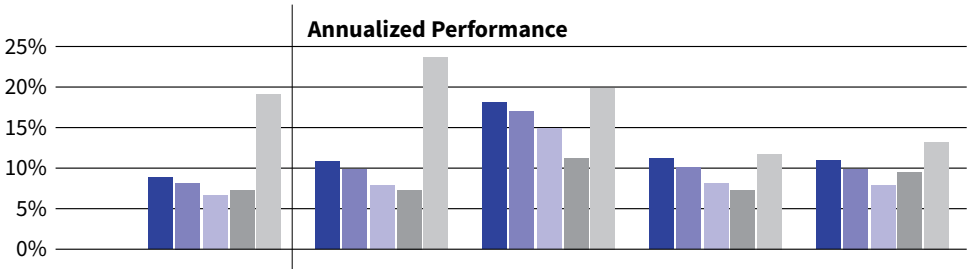
Sarah Hunt, CFA, CFP®
- 26 years industry experience
- BA: Wesleyan University, MBA: Fordham University

Ronak Jain, CFA
- 17 years industry experience
- BBA: Macaulay Honor College at Baruch College

OVERVIEW

The Dividend strategy invests in companies that maintain or increase their dividends. Fundamental research is performed on each company's ability to sustain its dividend and potentially increase those payments in the future, incorporating analysis on free cash flow and numerous balance sheet metrics. The strategy is market capitalization and sector agnostic, but the nature of dividend paying companies tends to tilt towards a large-to-mid capitalization profile.

PERFORMANCE (AS OF 9/30/26)



	YTD	1 Year	3 Year	5 Year	Since Inception
Gross	8.80%	10.80%	18.03%	11.10%	10.90%
Net	8.14%	9.86%	16.96%	10.08%	9.89%
Net (3%)	6.62%	7.84%	14.90%	8.14%	7.94%
Benchmark 1	7.24%	7.33%	11.26%	7.28%	9.49%
Benchmark 2	19.12%	23.67%	19.86%	11.73%	13.21%

Past performance is no guarantee of future results.

PORTFOLIO CHARACTERISTICS

	Strategy	Benchmark 1
Number of Holdings	38	155
Median Market Cap	$88.25B	$20.48B
TTM Dividend Yield	2.86%	2.98%
1 yr Dividend Yield	6.05	5.41
5 yr Dividend Growth Rate	6.63	6.30
P/E 1-Year Forward	18.19	17.29
Free Cash Flow Yield	4.29%	4.36%
Total Debt/TTM EBITDA	3.43	2.97
Active Share	83.89	—
Annual Turnover	72.15	—

TOP TEN HOLDINGS

JPMORGAN CHASE & CO	4.2%
AMGEN INC	4.1%
ABBVIE INC	3.8%
MEDTRONIC PLC	3.8%
EMERSON ELECTRIC CO	3.7%
CISCO SYSTEMS INC	3.3%
WILLIAMS COS INC	3.1%
ABBOTT LABORATORIES	3.1%
MONDELEZ INTERNATIONAL INC	3.1%
MICROSOFT CORP	2.9%
Total	**35.1%**

SECTOR ANALYSIS

	Strategy	Benchmark 1
Healthcare	17.4%	8.4%
Financials	16.0%	12.2%
Technology	14.9%	8.7%
Industrials	13.5%	18.5%
Consumer Staples	10.1%	15.9%
Materials	9.0%	7.4%
Real Estate	6.4%	4.0%
Utilities	5.4%	12.9%
Consumer Discretionary	4.2%	5.1%
Energy	3.1%	3.7%
Communications	0.0%	3.2%

RISK/RETURN METRICS[1]

	Strategy	Benchmark 1
Alpha	3.28%	—
Beta	0.91	1.00
Sharpe Ratio	0.50	0.31
Standard Deviation	14.25%	14.61%
Up/Down Capture	98/85	—

1. Risk/Return Metrics based on rolling 5-year period.

Past performance is no guarantee of future results. The use of Alpine Saxon Woods does not eliminate risks associated with investing. Consider the investment objectives, risks, charges, and expenses carefully before investing. The return and principal value of an investment will fluctuate and may be worth less than the original investment when liquidated. **Fees:** Results are presented showing, side-by-side, gross returns, returns net of actual composite fees, and returns net of fees modeled at 3% (see below). The highest fee applicable for a separately managed portfolio managed directly by Alpine Saxon Woods is 1.0% annually. Gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the management fee. Net-of-fee (Net) returns reflect the deduction of all transaction costs and management fees to accounts in the composite. Net (3%) returns is reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

Dividend Strategy
Separately Managed Account

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Performance: Periods less than one year are not annualized. Performance results are for the Dividend Strategy composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings.

For fee schedules, contact your financial professional. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. To obtain specific information on available products and services or a GIPS® Report, contact your Alpine Saxon Woods separately managed account sales team at (914) 251-0880. Alpine Saxon Woods claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Additional information regarding policies for calculating and reporting returns is available upon request. Investing involves risks and portfolios can lose value. **Past performance is no guarantee of future results.**

Benchmark 1: SPDR S&P Dividend ETF (SDY).
The State Street SPDR S&P Dividend ETF, tracks the performance of the S&P High Yield Dividend Aristocrats Index and is provided as a benchmark to illustrate a broad strategy targeting a dovodend-focused investment universe.

Benchmark 2: iShares Russell 1000 Value ETF (IWD)
The iShares Russell 1000 Value ETF tracks the performance of the Russell 1000 Value Index, measuring the performance of the companies among the 1,000 largest companies in the Russell 3000 Index exhibiting value characteristics. It is provided as a broad market comparator for large-cap value stocks.

Use of ETFs as Benchmarks
ETF fees and expenses are lower (e.g., 0.10% – 0.35% expense ratios being common) than is typical for a managed account (up to 1% managed directly and up to 3% in a wrap account). The deduction of fees and expenses reduces returns over time.

About the Top Guns Award
Alpine Saxon Woods' Dividend Strategy earned PSN Top Guns, 4-Star. 5-Star, and 6-Star awards. Alpine Saxon Woods pays no compensation to PSN for its consideration for the Top Guns, but does pay a nominal fee for the rights to use the PSN Top Gun name and badges in its own marketing.

These Top Gun ratings are awarded based on performance reported by Alpine Saxon Woods to PSN. Through a combination of PSN's proprietary performance screens, the PSN Top Guns awards investment strategies in six categories across more than 75 universes. PSN employs proprietary benchmark and peer group metrics, including correlation, volatility, performance, and information ratio, for the All Cap Value style as described below.

4-Star Top Gun: had an r-squared (r2 or correlation squared) of 0.80 or greater relative to PSN's All Cap Value style benchmark for the recent five-year period. Moreover, the strategy's returns exceeded the style benchmark for the three latest three-year rolling periods and was among the top ten returns for the latest three-year period.

5-Star Top Gun: meets the above benchmark correlation and relative returns criteria as well as overall volatility (as measured by standard deviation) equal to or less than the median standard deviation for PSN's All Cap Value peer group for the prior five-year period. The top ten returns for the latest three-year period among qualifying All Cap Value peers then become the 5 Star Top Guns.

6-Star Top Gun: meets the above benchmark correlation, relative return, and volatility criteria above and represent the top ten information ratios among qualifying All Cap Value peers for the latest five-year period.

Definitions:

Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

TTM (Trailing Twelve Month) Dividend Yield is calculated by dividing the total dividends paid out over the previous 12 months by the current market price of the stock. Median market cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding)) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

Dividend growth refers to the compound annual growth rate in dividends per share that a company pays to its shareholders.

Forward P/E ratio is calculated by dividing a company's current share price by its estimated future earnings per share.

Free cash flow yield is calculated by dividing a company's annual free cash flow per share by its market price per share.

Total Debt/EBITDA is calculated by dividing a company's total debt (short-term plus long-term) by its earnings before interest, taxes, depreciation and amortization (EBITDA).

Active Share quantifies how much a portfolio differs from its benchmark index, and it is based on the portfolio's holdings and their corresponding weights compared to the weights of the same holdings in the benchmark index.

Annual Turnover is calculated by dividing the average of the absolute value of assets purchased and sold during the year by the average assets in the portfolio over the same year.

Alpha measures the performance of a portfolio versus its benchmark on a risk-adjusted basis. It is calculated by subtracting the portfolio's expected return based on the Capital Asset Pricing Model formula $R_f + \beta\ (R_m - R_f)$ from the actual return of the portfolio, where R_f is the return on risk-free Treasury bills, R_m is the benchmark return and β is the beta of the portfolio as defined below.

Beta measures the sensitivity of a portfolio to the movement of its benchmark. It is calculated as the slope of a regression of historical portfolio returns against the returns of the benchmark.

Sharpe ratio is calculated by dividing a portfolio's excess return by its standard deviation, using the formula $(R_p - R_f) / \sigma_p$ where R_p is the portfolio's return, R_f is the return on risk-free Treasury bills, and σ_p is the standard deviation of the portfolio's return. The higher the Sharpe ratio, the better a portfolio's historical risk-adjusted performance.

Standard deviation measures the risk or volatility of an investment's return over a particular time period: the greater the number, the greater the risk. The volatility, or uncertainty, of future returns is a key concept of investment risk. Standard deviation is a measure of volatility and represents the variability of individual returns around the mean, or average annual, return. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment. Some risks may be underrepresented by this measure. Standard deviation is an underlying calculation for many other performance-based statistics including alpha, beta, and Sharpe ratio.

The up-capture ratio is calculated by dividing a portfolio's compounded returns during periods when its benchmark was rising by the benchmark's compounded returns during those same periods. An up-capture ratio of more than 100 indicates that the portfolio outperformed its benchmark during periods when the benchmark had positive returns.

The down-capture ratio is calculated by dividing a portfolio's compounded returns during periods when its benchmark was falling by the benchmark's compounded returns during those same periods. A down-capture ratio of less than 100 indicates that the portfolio outperformed its benchmark during periods when the benchmark had negative returns.

COMPOSITE TIME-WEIGHTED RETURN REPORT

Dividend

	Gross Return	Net Return	Bench Return	3 Yr Std Dev Gross of Fees	3 Yr Bench Std Dev	Number Portfolios	Internal Dispersion	Composite AUM ($MM)	Firmwide AUM ($MM)	Percent Non-Fee
CY 2025	13.37%	12.28%	8.17%	11.26%	12.42%	11	1.71%	19.5	849.8	0.00%
CY 2024	21.19%	20.07%	8.44%	15.56%	16.25%	10	3.03%	17.3	818.8	0.00%
CY 2023	6.19%	5.19%	2.63%	15.64%	16.47%	11	1.80%	14.3	734.1	0.00%
CY 2022	-2.62%	-3.51%	-0.52%	19.66%	20.19%	10	0.49%	13.6	801.2	0.00%
CY 2021	21.35%	20.20%	25.37%	16.92%	17.89%	11	1.95%	14.4	1,048.8	1.96%
CY 2020	-5.55%	-6.38%	1.79%	N/A	N/A	12	N/A	12.1	894.2	1.92%
CY 2019	25.91%	24.74%	23.28%	N/A	N/A	3	N/A	0.4	832.7	56.23%

Alpine Saxon Woods, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Alpine Saxon Woods, LLC has been independently verified for the periods January 1, 2019, through December 31, 2025.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dividend composite has had a performance examination for periods beginning January 1, 2019, through December 31, 2025.

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Composite Inception Date: 11/1/18 Composite Creation Date: 10/10/18

Composite Description: The Dividend strategy invests in companies that have maintained or increased dividends for at least the past 5 years. Fundamental research is performed on each company's ability to sustain its dividend and potentially increase those payments in the future, incorporating analysis on free cash flow potential and numerous balance sheet metrics. The strategy is market capitalization and sector agnostic, but the nature of dividend paying companies tends to tilt towards a mid-to-large capitalization profile.

The composite uses the SPDR S&P Dividend ETF (SDY). The SDY tracks the performance of the S&P High Yield Dividend Aristocrats Index.

Internal dispersion is calculated as the equal-weighted standard deviation of annual gross returns for those portfolios that were included in the composite for the entire year.

Fees include management fee and transaction fees only. The management fee is 1%.

AVAILABLE UPON REQUEST:
List of composite descriptions
Policies for valuing investments, calculating performance and preparing GIPS reports

From inception through 9/30/23, the composite used monthly dollar weighted returns, adjusting for capital inflows and outflows through Eze Investor Accounting (formerly Penny-It-Works). From 10/1/23 to 12/31/2025, the composite uses daily time-weighted returns from Orion Advisor Technology LLC, which measures performance as a percent of capital at work on each trading day and links them together to produce a return for a stated period.

Results prior to June 30, 2022, are from a predecessor firm, Alpine Woods LP.

Past Performance Does Not Guarantee Future Results